



# PROSPECTOR

## CONSOLIDATED RESOURCES INC.

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July 22, 2005

TSX Venture Exchange Symbol – PRR

### Private Placement

Further to the Company's press releases dated June 22, 2005 and June 30, 2005, the Company advises that it **will** be proceeding with its private placement, however, it has been increased to 3,060,000 units at \$0.05 per Unit. Each Unit is comprised of one common share and one non-transferable share purchase warrant exercisable for two years at \$0.10. The terms and conditions of the warrants will also provide that if the Company's shares trades above \$0.30 for ten consecutive business days, then the warrant holders will be given notice that they have 30 days to exercise or such warrants will expire.

The Company has agreed to pay a finder's fee of up to 10%, payable in cash.

The net proceeds from the private placement will be added to unallocated working capital.

The financing is subject to receipt of applicable regulatory approvals and the Company anticipates making its filing with the Exchange in the next week.

On behalf of the Board

  
Brian Stewart,  
Vice President, Business Development

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*This press release has been prepared by management; the TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*